


COUNTY OF YORK

MEMORANDUM

DATE: September 8, 2005 (BOS Mtg. 9/20/05)

TO: York County Board of Supervisors

FROM: James O. McReynolds, County Administrator 

SUBJECT: School Capital Project Financing

Portions of the School Capital Budget approved by the Board are to be financed by the issuance of up to \$16.0 million of general obligation bonds sold through the Virginia Public School Authority (VPSA). The specific projects are the renovations at York High School and the School Board Offices and the Gym Construction at Tabb High School. The County has advanced funds from its capital funds to finance part of this project until the bond sale in November 2005. As required, the Board has adopted a resolution stating the intent to reimburse the County for these expenditures from bond proceeds.

During the meeting on August 16, 2005, Resolution R05-143 was adopted to authorize an application to VPSA for participation in the fall bond sale. In addition to authorizing the application, the Board must conduct a public hearing on the proposed bond sale and adopt a resolution authorizing issuance of the bonds. The required public hearing is scheduled for September 20, 2005 and Resolution R05-144 to authorize bond issuance has been prepared for the Board's consideration. The resolution includes Exhibit A, the Temporary Bond form, and an Assignment form. These forms, to be completed after the bond sale, are included with the resolution for informational purposes and will be used to process the bond transaction until the permanent bond documents are printed and available.

I recommend adoption of Resolution R05-144 to authorize the issuance of up to \$16.0 million of general obligation bonds for school capital projects.

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Attachment:

- Proposed Resolution R05-144